

PENDING LOAN RULES THE INVESTMENT SITUATION

Success of War Offering Assured With Possibility of Further Shortening of Selling Campaign— Outlook for Investments.

By WILLIAM JUSTUS BOIES.

The country is prepared to go over the top with the great Government loan and to complete the task in the shortest time ever devoted to such a huge undertaking. This preparedness gives point to the suggestion of one Government official that the actual selling campaign might be further shortened so as to make the nation do the trick in two or three days. This would be less disturbing to business and force the largest bond buying public in the world to make a double quick investment in the war enterprise, instead of taking three weeks to decide what should be determined in three minutes.

The extraordinary achievements of the allied forces in France, together with the enactment of the new draft law, has brought home to the American people the seriousness of the task that the twenty-four allied Governments have entered upon.

Educating Bond Buyers.

It is an insult to their intelligence to say that a long drawn out educational campaign is necessary to persuade the American people to finance the fighters of Chateau Thierry. The probability is therefore that the quick response to the forthcoming loan offering will make it possible after this to complete the job with the aid of a few days of whirlwind campaign.

Most of the previous loans have been placed during the closing days of the canvass, so it seems reasonable to suppose that a few days of intensive effort—now that the draft has given 13,000,000 new men a life and death interest in the war enterprise—may suffice to achieve the results which a year ago required four weeks to accomplish. The public is becoming educated to buy bonds just as it is being educated to save, and since the transactions are closely related it will be interesting to test the loyalty of the investing public when the Government finds it necessary to offer the fifth Liberty Loan.

A nation which specializes in capacity production ought to show the world that it is capable of absorbing a great war issue about as soon as the subscription blanks could be filled out.

Supervising Bank Loans.

Little business will be done in this country until this great loan operation has been disposed of. The Capital Issues Committee has practically gone out of business so far as approving the issuance of the necessary securities for the Government campaign is concerned. That committee has other problems to engage its attention, however, for in considering the wisdom of supervising all loans made for capital purposes, whether by bank or otherwise, the committee, the seven members will have to settle one of the most perplexing questions that has arisen since the world war began.

Up to this time it has not been necessary for the committee to supervise the lending of bank funds even in cases where large loans were applied for. Certain large corporations, realizing that they would not be permitted to finance their capital requirements in the usual way through the sale of bonds, have been forced to obtain credit through a series of small loans made by different banks.

The law prohibits the committee from supervising loans made in the ordinary course of business as distinguished from loans made for capital purposes, loans made for renewing old indebtedness or refunding purposes, loans covered by the release of securities which the committee had previously approved, loans represented by securities issued by railroad corporations under Government control, or loans represented by securities issued by the War Finance Corporation.

Borrowing May Be Supervised.

But the law provides that the Capital Issues Committee may "pass upon or determine whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities, bonds, notes, or other obligations, the proceeds of which are to be used for any purpose, or any part of any purpose, other than the refunding of principal, dependable income and ready marketability."

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GERMANY'S NINTH LOANS COMING

Big "Victory" Drive Will Begin To-morrow With Five Per Cent. Bonds.

TOTAL NOW STAGGERING

Coercion and Educational Campaigns Used to Get Money From People.

By the Associated Press.

WASHINGTON, Sept. 22.—Germans are about to subscribe to their ninth "Victory" loan. Whether it will be a "Victory" loan depends in some measure on how the American people accept the new war taxes now being framed by Congress.

The German loan opens to-morrow, just five days before the United States starts on its fifth Liberty Loan, and for the next four weeks Americans and Germans practically will be engaged in a race to drop the dollars into the hopper of the war mill.

The amount of the German loan is not known here, but it is known it will be in the form of a bond, and the interest and treasury notes. Both securities are to be issued at 98, which is about the average at which all the German loans have been floated.

It is through the "Victory" series of them in fact—that the German Government is working at high tension and to a greater extent than ever before private business is being given over to the service of the Government.

This movement has reached a stage where three-quarters of the producing capacity of many great plants is being used for Government work. These preparations are of such magnitude as to indicate that the Government officials are preparing as best they can for a long war in the belief that such preparations will conduce to shorten the conflict.

The Government organization is becoming more highly developed each week, the aggregate demands being so great as to make it difficult for non-essential enterprises to continue operations in the old way. The restrictions placed upon new building operations, except for war work and then only in cases where the need is easily discernible, have been a serious obstacle in the way of the natural development of business enterprises. The country long ago abandoned the thought of "business as usual" and has readjusted its plans in accordance with war requirements.

Extraordinary Changes.

This setting aside of private enterprises for Government use has created a situation where it has become very difficult for private consumers to provide for their ordinary requirements. Notwithstanding the increasing activity of the steel industry, almost the entire output of the great mills is for Government account, so that private customers have to get along as best they can.

These new conditions have led to irritating complications in some instances, but they are being accepted by the public in a good natured manner as the best way out of a difficult situation. This is the American way of quickly readjusting business to meet emergency conditions and to prepare as satisfactorily as possible for whatever the future contingencies develop. To a certain extent, therefore, the war is coming to be something of an old story which the people have come used to and no longer take fright at.

New War Taxes.

The tax paying public—and this represents the insignificant portion of the population which is subject to direct taxation—is preparing to finance under the new law the new revenue bill, which will be called upon for large sums of money to that large portion of their constituency which has long been in the habit of spending most of that money.

The financial community was relieved by the Treasury announcement that notwithstanding the supplemental appropriations for the successful carrying out of the war program Secretary McAdoo would not raise more than \$4,000,000,000 through taxation, but he did not say whether it was not easy to raise more than two additional billions could have been provided for unless consumption taxes of some kind were levied.

Of the Congressional appropriations calling for \$11,892,927,101, covering all Government except loans to the Allies, the Treasury actually spent only \$7,958,672,721, or just about 67 per cent of the sum appropriated. Since \$3,944,663,000 was raised through taxation, the taxpayers actually supplied more than 49 per cent of the cost of the war.

It is interesting to note that the Government comes up therefore whether it will be possible for the Government to raise more than \$4,000,000,000 through taxation, but he did not say whether it was not easy to raise more than two additional billions could have been provided for unless consumption taxes of some kind were levied.

Speculation at Low Ebb.

Speculative activity in the stock market has been effectively checked and except for an advanced tendency in some of the specialties the movement of prices has not been suggestive of an increased public demand. The market has continued to reflect the confidence in the Government's ability to raise money through taxation, but it has been in progress ever since the striking successes of the allied forces on the western front caused increased cheerfulness and confidence in the Government's ability to raise money through taxation.

The market has ignored a great deal of good news, and since its technical position is sound, it is not surprising that the market has continued to reflect the confidence in the Government's ability to raise money through taxation.

man Empire has financed its part of the world struggle. Taxation has been resorted to, but the course of comparison with taxation in England and France or in the United States the extra tax burden which has fallen to the lot of the German people has been light indeed.

Before the war Germany had adopted some rather stringent laws for taxation. The war once a reality they decided to meet actual expenses by loans and impose only enough extra taxes to meet the interest on the loans. But as it fell out Germany was building her hopes on a poor foundation. It was believed by the German people that the war would be over in a few months; that Germany by means of the tremendous military machine which she had built would crush her opponents before the end of the year 1914. Belgium, France and England were to pay heavy indemnities to recoup the German treasury.

Burden on Posterity.

Had this plan materialized the German idea of war finance would have worked, but the war went on, it is still going on, and the German debt is piling higher. Present day Germany is worrying little over the financial strains in the nation, but she is worrying about the burden on posterity.

To-day the German public debt is \$27,750,000,000, about \$1,000,000,000 less than that of Great Britain and \$17,000,000,000 more than that of the United States.

Before the war Germany had a public debt of only a little over \$1,000,000,000, a new margin that is a rate of 27 to 1, not being difficult to figure out.

Actual figures as to the amounts of the various German war loans are unavailable, but it is generally known that they have been in the neighborhood of \$1,000,000,000. The total English expenditure at the end of March, 1918, had been \$7,000,000,000.

Through the "Victory" method of taxation Germany cannot even hope to pay the interest on her war loans. The attempt to levy an increased tax on the income of the German people, and a tax on increased incomes was then resorted to, while an ad valorem levy was made upon all property. Income was then capitalized and taxed, and an excess profits tax similar, in a way, to that in vogue in the United States was adopted. But the German Government did not respond. Attempts at tax evasion through false bookkeeping and other means were brought to light and punished.

Expert at Tax Dodging.

The personal property tax called for certain exemptions. Among these were included, and the German financiers made huge investments in the war and other precious stones. These were taxed in turn, but other means of tax dodging were discovered. The German people freely lay down his life for the fatherland, but he will not lay down his money unless it is reasonably secured and a fair rate of interest is promised.

Public interest in the German war loans has been stimulated by American publicity methods. When it was discovered during the early loans that the farming class was not buying bonds to the extent expected, an educational campaign was inaugurated for their special benefit. The third and fourth loans were designed for the special benefit of the laboring classes. Bonds as low as 82 1/2 were placed on the market and met with ready sale. The last loans have been for the big investors, and since the bonds sold at from 84 1/2 to 100 it has been difficult for the Government to find plenty of buyers.

The banks have given great aid in the disposal of the bonds, for their share in disposing of the bonds they received far commissions, a method which worked well during certain periods of the American civil war. Municipalities as the sum made heavy investments in bonds, the interest on her war loans. The attempt to levy an increased tax on the income of the German people, and a tax on increased incomes was then resorted to, while an ad valorem levy was made upon all property. Income was then capitalized and taxed, and an excess profits tax similar, in a way, to that in vogue in the United States was adopted. But the German Government did not respond. Attempts at tax evasion through false bookkeeping and other means were brought to light and punished.

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German leaders have offered many solutions of the post-bellum problem which confronts their country. Future generations have been saddled with a debt which they can scarcely hope to clear off even by drastic means until the vitality of the country has been sapped. Government control of tobacco and other luxuries may be expected.

In short, if there is a German Government after the war it is probable the State will dominate all industry and the profits thus earned by the State will be used to wipe out the debt which Germany has placed upon her people.

BUY SPUDS EARLY, ADVISE.

New Jersey Market Bureau Points Out Two Reasons.

The Bureau of Markets of the New Jersey State Department of Agriculture, in a bulletin issued to-day, "believes housewives will do well to buy their winter supply of spuds at this month. 'First, the best stock is sold early.' 'In the second place housewives who can buy five bushels at a time should save 50 to 100 per cent over the retail price in small quantities.'"

A general rise in potato values took place in the last week. Up to September 19 the Federal Reserve Bank of New York shipped 50,265 carloads of potatoes from farms, as against 52,305 carloads at the same time last year. From New Jersey the figures were 9,913, compared with 5,931 for last year.

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PITTSBURG STRAINS TO MAKE PIG IRON

Order for 83,000,000 Semi-Steel Shells Creates Production Problem.

ROUNDING UP MATERIAL

Coal Situation in Western Pennsylvania Better Than in Several Years.

Special Despatch to The Sun.

PITTSBURG, Sept. 22.—The latest big order to come here from the Ordnance Department of the Government, 38,000,000 semi-steel shells, is now occupying the attention of the manufacturers, who are trying to figure out where they are going to get an increased supply of pig iron in order that the Government's demands may be met in the prescribed time, said to be ten months. As most of this order is to be filled in Pittsburgh at the foundry and machine shops have been asked to assist in taking over the immense order, which after all is not as complicated as an ordinary shell order, because they are to be used chiefly for gas purposes and not for high explosive and shrapnel uses. A general rounding up of pig iron has been ordered, and while no official reports are at hand as to the success of the search it is known that some pig iron has been found that can be commandeered, and with other supplies promised in several directions it is believed the local manufacturers will soon see their way clear to a completion of the order in two or three months ahead of time.

The war conditions of the past three weeks have been favorable to a better mill production in all steel lines and an increase is reported, although in well known, a full operation of the industry is still a long way off. The measure of pig iron delivery is attained. Some surprise has been manifest at the loss of 3,000,000 tons of pig iron a year—that is, a reduction in production expected of 100,000 tons a week. But it turns out that this increased supply of coke is in tonnage only and not in quality. Quantity has been attained at the expense of quality, and many of the blast furnaces have complained of this score. The Fuel Administration has taken the matter up and results are already showing themselves. There has been a further restriction in the supply of steel to merchants, but the war effort we hear from Washington that steel must be still further conserved in the interests of the war effort, several big orders have been placed in the past few days. It appeared that the American Expeditionary Force was facing the German entanglements there was a modified need of barbed wire, and orders have been placed for our own forces. This, it is said, will ease the requirements of steel for shipbuilding until these rush orders are filled. For war steel the main demands are for war steel for shells and rails.

Little Change Expected in Prices.

Notwithstanding the rather strong advances as to the desirability of advancing prices for pig iron, both in trade circles and at meetings of the steel men, there is prospect of very little change in the War Industries Board's policy to price in the valley district, and none of the war effort. Inequality have already been passed along. The complaints have been chiefly as to the order of the Tennessee and Virginia making the strongest argument for raising a good third and southern Ohio next. Valley and detached western Pennsylvania furnaces are fairly well supplied, but there is still considerable complaint about the quality of the coke furnished, particularly as to that made by the western furnaces. The Fuel Administration took this matter seriously and some time ago, and intends to penalize shippers of coke of inferior quality, not only by making the selling price of the coke less, but by making the quality of the coke less. Administrator here has also seen his hands on several shippers of inferior coke, or coal mined too near the surface, especially from the Tennessee and Virginia mines that have been opened in the last two years, and has compelled the selling of such coal 50 cents a ton less than the rest.

The coal situation in western Pennsylvania is in better condition than in several years and the output is heavier. However, greater demands are being made for coal, and the war effort is finding considerable trouble in getting a full supply for contract purposes, so that general orders are waiting to be filled at the rate of 100,000 tons a week. The war effort is finding considerable trouble in getting a full supply for contract purposes, so that general orders are waiting to be filled at the rate of 100,000 tons a week.

In the Connellsville coke region along reports are made of an increase in production of coke, and the output of 17,160 tons a week is reported. The operating efficiency of the plants has been improving every week for some time, as last week's report of a 100,000 tons a week production of coke at the Connellsville plants shows a gain in by-product production of 17,160 tons a week. The output of pig iron in 1918 was 1,616,000 tons, compared with 1,516,000 tons in 1917. This represents a rate of 6.1 per cent increase in production of pig iron in 1918 over 1917. In 1918 the production of pig iron was 1,616,000 tons, compared with 1,516,000 tons in 1917. This represents a rate of 6.1 per cent increase in production of pig iron in 1918 over 1917.

The Geological Survey report, covering the production of pig iron and steel, shows a gain in by-product production of 17,160 tons a week. The output of pig iron in 1918 was 1,616,000 tons, compared with 1,516,000 tons in 1917. This represents a rate of 6.1 per cent increase in production of pig iron in 1918 over 1917. In 1918 the production of pig iron was 1,616,000 tons, compared with 1,516,000 tons in 1917. This represents a rate of 6.1 per cent increase in production of pig iron in 1918 over 1917.

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